

312.

(o) If any corporation or individual required under this section to file a declaration of estimated tax for any taxable year either (1) fails to file on the date or dates heretofore prescribed, (2) fails to pay the installment or installments when due, or (3) estimates a tax less than [eighty (80)] 80 percent of the developed tax shown on the return for the current taxable year and which estimate was less than the tax paid for the prior year, such corporation or individual shall be subject to the [fines,] penalties and interest as provided in [Sections] SECTION 318 [and 320] of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 17, 1976.

CHAPTER 813

(House Bill 1744)

AN ACT concerning

Income Tax - Refund of Taxes

FOR the purpose of allowing refunds of State income taxes resulting from action on the taxpayer's federal return, if a certain notice has been given to the State Comptroller.

BY adding to

Article 81 - Revenue and Taxes
Section 310(g)
Annotated Code of Maryland
(1975 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 310(g) be and it is hereby added to Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) to read as follows:

Article 81 - Revenue and Taxes

310.

(G) IN THOSE INSTANCES WHERE A TAXPAYER'S INCOME HAS BEEN DECREASED BY REASON OF A FEDERAL ADJUSTMENT OR